



The Redstone Commodity Update

Welcome to the Redstone Commodity Update 2022: Q1

The total volume of moves reported this quarter is down quite substantially bucking the trend we have seen of increasing volumes in previous quarters, this is mostly down to the severe disruption caused by the ongoing conflict within Ukraine and all the associated retaliatory actions in the form of extremely comprehensive global sanctions against Russian business and individuals. The reduction in volumes whilst routed in one primary cause – Putin’s illegal invasion of a European democracy, can be further distilled into various constituent parts. Diving deeper we then see the largest sanctions package in human history hitting a veritable multitude of Russian companies and individuals both at home and abroad. This alone has seen the immediate cessation of all recruitment globally for the affected companies as hiring plans / ambitions came to a screeching halt, as well as various investments that would normally come from wealthy Russian investors drying up.

Four fundamental areas within commodities to be considered here are: production, pricing, investment and recruitment, each area has been specifically and seismically affected by the actions Putin has taken within Ukraine, the roadmap ahead already looks different to what most commentators would have expected in January of this year.

The physical invasion of Ukraine has naturally led to the reduction in the production of various commodities such as grain if we take grain in isolation the Russian / Ukrainian contribution to global grain supplies accounts for up to 30% of global production. Naturally the moves into black sea grains we have seen over recent years has been immediately impacted, as Ukrainian tractors have been repurposed from agricultural use to the removing of illegally parked Russian military tech from the Ukrainian countryside and towns.

The laws of supply and demand are still in play – demand is up and rising across all major commodities which pre-dates the invasion, however the added disruption to supply lines combined with ongoing and increasing sanctions has created a perfect storm affecting everyone who desires to drive their cars or power their houses as energy prices across power, gas and oil-based products spiral out of control, generating huge profits for big oil and financial woe for the less economically advantaged.

This leads us neatly to investment and this is the stage to watch for next. As companies understandably stand in solidarity against Putin’s European aggression the question is what comes next? Well, investment wise we are hearing Shell announce a £25billion investment within the UK energy sector, with the recent energy price windfall experienced by producers this is something we hope / expect to see rolled out world over and especially within the EU which currently has massive dependence on Russian Gas and Oil. Northvolt just approved a third battery production plant in Germany after raising \$3billion in financing for clean energy production. Funds such as Allianz Global investors, BlackRock and Oaktree Capital Management are among many who are betting big that recent geopolitical events will become a catalyst for companies and governments to bring production closer to home / onshore thereby reversing several decades of globalisation. Naturally, this brings even greater inflationary pressures for the short / medium term. Furthermore, we are already registering a significant rise in interest for green investments and the overall decarbonisation within the MEDC nations. The prevailing theory being that reducing reliance on Russian energy goes hand in hand with green investments and general decarbonisation trends.

Recruitment overall has been adversely affected by both the pandemic and now the invasion of Ukraine as is illustrated throughout this update with overall recruitment levels down against previous quarters. That said we already receiving recruitment requests / projects that reflect the changing landscape within the Commodities recruitment sector as many firms seek to find workarounds to the Russian problem, or maximise the opportunities present within any volatile market.

Noteworthy Energy Talent Moves

Q1 2022 saw the entire commodity spectrum rocked by the global implications of the conflict in Ukraine. Whether this was through an indirect hit in the volatility of specific pricing structures as the global power play reacted to the implications of the conflict itself or directly through some of the biggest oil majors/commodity traders at risk of seeing their extensive operations in Russia hit through sanctions – a phenomenon which led in recent days to significant players in energy trading calling for ‘emergency’ central bank intervention. Wholesale gas, power and oil markets are widely understood to be the most hit in terms of global energy – markets once recovering from the pandemic now struggling with the second hit of this global crisis. Several large names have cut ties to Russian commodity trading – outside of mere energy – with some extinguishing ties entirely, others reducing their association. Markets were told within the last week that they simply had to adapt to the lack of Russian/Ukrainian commodities but the markets themselves – some of which driven to all-time highs – could only brace for the inevitable volatility to follow. Some went on record in recent days as seeing a path to \$200 oil by the end of this year whilst within this heavyweights rush to raise global credit lines with prices rising ever-higher. Long-term borrowing costs are also pushing higher as investors fret that Russia’s invasion of Ukraine will fuel inflation by boosting commodity prices. In terms of hires, firms to continue to invest in the energy transition and associated appointments within carbon/renewable energy, whilst there has been a larger return of appointments in gas over recent Quarters with power remaining firmly second-placed. In terms of figures, the global total of Energy talent moves recorded was down on Q4 last year but the central point of interest for this Quarter was the growth in EMEA hires [up to 47.86% from 37.50% Q4] and the reduction in APAC hires [representing 15.39% of the global total this Quarter compared with accounting for roughly one Quarter Q4 last year.

Gazprom Marketing & Trading has appointed **Sebastien Leprettre** – most recently Senior Gas and Oil Derivatives Trader with EDF Trading – to a senior gas trading role in London. Leprettre re-joined EDFT Q3 2019 from EZPADA AG where he’d held the role of Senior Gas and Oil Portfolio Manager in Zurich from Q1 2016. UNIPER has made two heavyweight hires within energy trading in Europe – the firm has appointed **Harry Huang** – most recently Head of Gas, Power & Derivatives Trading with PetroChina International [London] Co. Ltd – to the position of Managing Director Gas Trading in London. Secondly the firm has appointed **Thomas Richardot** – most recently Head of Cross Commodity Trading with Danske Commodities – to a senior trading position. Huang spent just over eight years with PetroChina International [London] Co. Ltd – joining the firm as Head of Flexibility Trading Q4 2013 from Statoil UK Ltd where he’d held a similar position from 2008. Richardot joined Danske Commodities as Senior Energy Trader mid-2019 from EDF Trading where he’d spent thirteen-and-three-quarter years – holding the role of Senior Power Trader with the firm from Q1 2011. **Fred Payne** – most recently Trader with CF Partners – has been appointed to the position of Carbon Trader Europe/Africa with Trafigura – he relocates from London to Geneva for the role. Payne spent just over twelve-and-a-half years with CF Partners. **Tony Hall** – former Co-Founder & Chief Investment Officer of Hall Commodities LLP – has been appointed to a senior proprietary trading position with EnBW Energie Baden-Württemberg AG in London. Hall held the role of CIO and Energy Portfolio Manager for Hall Commodities LLP from Q4 2012 - prior to co-founding the firm, Tony worked as CIO and Energy Portfolio Manager for the Duet Commodity Fund which was formed in July 2010. Before joining Duet, Tony held the role of Global Head of Oil Products Trading at Credit Suisse Glencore from 2008 to 2010. In Q2 2016 Hall was named as Energy Trader/Partner for Geneva Energy Markets LLC – a role he held until Q3 2018. In Q4 last year EnBW Energie Baden-Württemberg AG bolstered its LNG trading desk with the hires of Oliver Moss and Joe Nicholls – joining the firm from Chevron and Woodside Energy respectively.

ExxonMobil has appointed **James Clements** – former Light Distillates Trader with Freepoint Commodities – to the position of Senior Gasoline Trader in London – he joins from Tullett Prebon where he’d held the position of Physical Gasoline Broker from Q1 2019. Clements spent two-and-a-half years with Freepoint Commodities from Q2 2016 – prior to this he’d held the role of Gasoline Trading Manager with Glencore in Singapore from the start of 2012. ExxonMobil has also appointed **Maxime Seyve** – most recently with Eni Trading & Shipping – to an origination role in London. Seyve first joined Eni Trading & Shipping from the start of 2014 as LNG Long Term Sales Analyst from GDF Suez Trading [ENGIE]. Mercuria Energy Trading SA [Mercuria] has appointed Senior Oil Derivatives Trader **Steven Baker** – most recently Executive Director with Goldman Sachs – to a trading position in London. Baker joined Goldman Sachs Q4 2017 from Castleton Commodities International [CCI] where he’d held the role of Executive Director from Q4 2015 – prior to this he spent over nine-and-one-quarter years with Morgan Stanley. Secondly Mercuria has appointed **David Beatty** to the position of Co-Head of EU Oil Derivatives in London – he joins from Goldman Sachs where he’d held the position of VP from Q4 2018. Beatty formerly spent four-and-one-quarter years with Barclays Investment Bank before joining LITASCO SA Q3 2016 as Distillate Paper Trader. It is also understood that Mercuria has appointed **Magdalena Politanska** to the position of Head of CEE Trading & Origination in London – she joins from EDF Trading where she’d held a trading position from Q4 2010. Prior to this Politanska held the role of Head of the Polish Desk for CEZ in Prague for just over five years from mid-2005.

Specialized cryptoasset trading company Cumberland has appointed **Jonah Van Bourg** to the role of Global Head of Trading – he joins the firm from Vitol Group where he’d held the role of Partner from Q3 2015. Van Bourg joined from Goldman Sachs where he’d held the position of Executive Director Oil Derivatives from Q2 2011 – prior to this he spent two-and-three-quarter years with Barclays Capital. Cheniere Energy, Inc. has appointed **Mehdi Aziez** – most recently Vice President, Gas & Power Trader with Mitsui Bussan Commodities Ltd. – to the position of

Manager – Financial Trading in London. Aziez spent just under four years with Mitsui Bussan Commodities Ltd., joining the firm Q4 2017 from UniCredit Bank AG where he'd held the role of Associate Director from Q2 2017. **Charlotte Hoefner** – most recently Options Trader – Precious Metals with BNP Paribas Corporate and Institutional Banking – has been appointed to the position of Environmental Products Trader with Shell in London. Hoefner spent five-and-a-half years with BNP Paribas Corporate and Institutional Banking. **Fakhri Karimli** – most recently Oil Derivatives Trader with Mandara – has been appointed to the position of Head of Middle East Crude Oil Trading with Onyx Commodities. Karimli spent six-and-one-quarter years with Mandara. **Jim Nichol** – former Head of Short-Term Power & Gas Trading with CF Partners [UK] LLP – has been appointed to an energy transition role with Beaufort Energy in London – he most recently held the role of Director with Brook Green Innovations Ltd. Nichol spent one year with CF Partners in 2019 – prior to this he'd spent just under nine years with Statkraft, holding the role of Gas Trader with the firm in Düsseldorf from Q1 2016. **James Foster** – former Global Commodity Head, Middle Distillates with BP – has been appointed to the position of Managing Director with PRAX in London. Foster spent a total of nineteen years with BP in London. Centrica Energy Trading has hired Structured LNG Trader **Anastasija Nikolajeva** – most recently with Gazprom Marketing & Trading – she'd spent ten-and-a-half years with the firm. **Mark Hives** – former Head of Cross Commodity Analysis with E. ON – has been appointed to the position of Senior Gas Trader & Senior LNG Analyst with SOCAR Trading UK Limited in London – he joins from Vitol Group where he'd held a power analytics role from Q1 last year. Hives spent five years with E. ON from 2011 – he subsequently joined TrailStone Group Q3 2016 as Strategist – a role he held until the start of 2021.

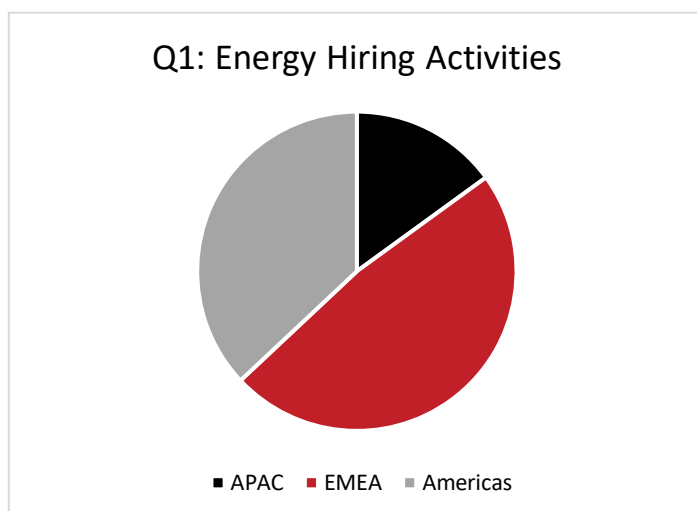
Ashley Barlow – former Vice President, Fuel Oil Trader with JPMorgan Chase & Co. – has been appointed to a trading position with commodity investment management outfit ARION Investment Management Limited in London. Barlow spent ten-and-one-quarter years with JPMorgan Chase & Co. from Q1 2007. **Chris Midgley** – former Chief Economist & Head of Oil Markets Analysis with Shell – has been appointed to the position of Senior Vice President, External Environment with ADNOC Group in Abu Dhabi. Midgley first joined Shell 1997, subsequently holding multiple senior trading/strategy roles before joining S&P Global Platts Q4 2017 as Global Director of Analytics. Shell has appointed **Beth Lang** – most recently Head of Marketing & Trading with independent North Sea energy outfit NEO Energy – to the position of Trader/Originator, Voluntary Carbon Markets in London. Lang joined NEO Energy as Commercial Advisor Q1 2020 from Spirit Energy where she'd held the role of Hydrocarbon Sales & Accounting Manager from Q1 2019. Tullow Oil has appointed **Rob Hayward** to the position of Carbon Markets Lead in London – he joins from Shell where he'd held the role of Business Development Lead, Nature Based Solutions for Shell's Renewables and Energy Solutions business from the start of 2019. Independent energy trading outfit Holt Global has appointed **Ram Loganathan** – most recently Vice President, Structurer with Tramontana Asset Management – to the position of Trader – Carbon in Dubai. Loganathan spent just over three-and-a-half years with Tramontana Asset Management. **Nikolaos Nanis** – most recently Shift Gas Operator with EDF Trading – has been appointed to the position of Gas Trader with Energi Danmark Group in Aarhus, Denmark. Nanis spent just over four-and-a-half years with EDF Trading. **Georgios Chaniotis** – former Senior Crude Trader with Statoil – has been appointed to a consulting position [contract] with LEVMET SAM – he most recently held a trading position with Alta Trading. Chaniotis spent just under seven-and-a-half years with Statoil from Q4 2011 – prior to this he held a trading position with EGL from the start of 2010. N+P Group – specialist firm in the production/supply of waste derived alternative materials – has appointed **Richard Crump** – most recently Head of Trading with Viridor – to the position of Head of Commodity Trading. Crump spent just over fourteen years with Viridor. **Rebecca Sedler** – most recently Director of Net Zero Strategy & Policy with EDF UK – has been appointed to the position of Commercial Director with National Grid. Sedler spent just under eleven years with EDF UK, joining the firm Q1 2011 from E. ON where she'd held the role of Head of UK and Coal Market Risk from Q1 2009.

Elliot Aylwin – most recently Crude Oil Trader with MOL Group – has been appointed to the position of Environmental Commodities Trader with OQ Trading in Dubai – he relocates from Budapest for the role. Aylwin joined MOL Group Q2 2014 from Chevron where he'd held the role of Crude Oil Trading Analyst from Q2 2011. **Martin Hepting** – most recently Cross-Commodity Broker with BGC Partners – has been appointed to the position of Commodity Broker [Power & EUAs] with AARACO in London. Hepting spent just under three years with BGC Partners, joining the firm Q2 2019 from Tullett Prebon where he'd spent seventeen-and-a-half years as Broker. AARACO has also appointed **Charlie Whittaker** to the position of Oil Derivatives Broker in London – he joins from Tullett Prebon where he most recently held the role of Broker Asian FX from Q2 2017. Whittaker spent a total of just over five years with Tullett Prebon. **Lee Morrison** – most recently Head of Chartering and Trading Operations with RWE Supply & Trading GmbH – has been appointed to the position of Chief Operating Officer with PGNiG Supply & Trading GmbH in London. Morrison joined RWE Supply & Trading GmbH mid-2020 from Cheniere LNG Inc. where he'd held the role of Director Trading Operations from the start of 2015. Prior to this he'd held multiple operations roles with Shell Trading and then DONG Energy over a combined period of just under seven-and-a-half years. Vitol has appointed **Richard Ingham** – most recently Commercial Lead with EDF UK – to the position of VPI Business Development Director in London. Ingham joined EDF UK Q3 2020 from Centrica where he'd spent close to sixteen years – holding the title of Head of Commercial, Distributed Energy and Power with the firm from Q4 2016. **Richard Jefferson** – most recently Head of Trading with DRAX Group – has been appointed to the position of Head of Trading with UK energy outfit EP UK Investments Ltd. in London. Jefferson spent just under three-and-a-half years with DRAX Group – joining the firm Q4 2018 from Centrica Energy. Prior to this he'd held senior power/energy trading positions with E. ON Energy Trading SE and then Clean Energy Trading for a combined period of just under nine years from mid-2005. **Christina Forsingdal** – former Power Originator with Shell – has been appointed to the position of Director within BlackRock's renewable power investment team in

London – she most recently held the role of Senior Manager with Copenhagen Infrastructure Partners in London. Forsingdal spent just under three-and-a-half years with Shell from mid-2016. Prior to this she'd held origination/commercial roles with Danske Commodities and then DONG Energy from 2012. **Jatin Patel** – Energy Broker with Spectron for roughly twenty-one years – has been appointed to the position of Natural Gas Broker with PVM Oil Associates in London.

Gunvor has hired **Zoe Dobson** – most recently Compliance Director – Refining and Products Trading Europe and Global Distillates & Lights with BP – as Head of Advisory in London. Dobson re-joined BP as Senior Compliance Analyst Q4 2011 from Macquarie Group where she'd held the role of Senior Compliance Manager – FICC from Q2 2011. **Yang Lei** – most recently Business Analyst, Manager with Freepoint Commodities in Singapore – has been appointed to the position of Head of Trading Solutions with QatarEnergy in Doha. Lei joined Freepoint Commodities Q1 2017 from Noble Group where she'd held the role of IT Manager, Asia Energy from Q2 2015. Prior to this she spent just under eight years with JP Morgan – holding the role of Vice President, Application Development Lead, Commodities Trading with the firm from Q1 2014. **Stephen Welham** – most recently Head of UK Sustainability, Business Development Environmental Markets with World Kinect Energy Services – has been appointed to a business development role with ExxonMobil. Welham spent just under two years with World Kinect Energy Services – from Q1 2008–Q3 2017 he formerly held the role of Director of Emissions Trading, Natural Gas, Renewable Power for Natixis in London. MET Group has hired **Violeta Angelova** – most recently Senior Business Developer with Enel Green Power, appointing her to the position of Senior Originator Renewables. Angelova first joined Enel Q1 2007 as Origination Specialist. Statkraft has appointed **Miguel Juliani Aznar** to the position of Originator in Madrid – he joins from ACCIONA where he'd held the role of Energy Portfolio Manager from Q1 2019 – he'd joined the firm Q1 2017. Hartree Partners has appointed **Kamila Rachimova** to the position of Senior Quantitative Risk Analyst in London – she joins from RWE Supply & Trading GmbH where she'd held the role of Quantitative Analyst from Q1 2020. In total Rachimova spent just over four years with RWE Supply & Trading GmbH. Secondly Hartree Partners has also appointed **Dhaval Shah** – most recently Senior Market Risk Analyst – Gas, LNG and Oil with RWE Supply & Trading GmbH – to the position of Market Risk Manager in London. Shah joined RWE Supply & Trading GmbH Q4 2016 from EDF Energy where he'd spent three years, holding the role of Gas Trading and Operations Analyst from Q2 2016. **Tommy Rowland** – most recently Analyst with TIMERA Energy – has been appointed to the position of Senior Cross-Commodity Analyst with AOT Energy in London. Rowland joined TIMERA Energy Q4 2019 from SmartestEnergy where he'd spent just under four-and-a-half years, holding the role of Trading Developer with the firm from mid-2019. **Thomas Yarren** – former Quantitative Risk Analyst with PETROINEOS Trading Ltd.- has been appointed to a quantitative analysis/middle office hybrid role with Mercuria Energy Trading SA in London. Yarren spent just over three-and-one-quarter years with PETROINEOS Trading Ltd. from the close of 2017 – subsequently joining ICE Data Services as Financial Engineer Q1 2021. LITASCO SA has made two appointments in middle office in Geneva – the firm has appointed **George Antypas** to the position of Middle Officer – Crude Oil Desk – he joins from Eni Trading & Shipping in London where he'd held the role of Market Risk Analyst Crude & Derivatives – North Sea from mid-2020. Prior to this he'd spent two-and-three-quarter years with OTC Europe LLP. Secondly LITASCO SA has appointed Risk Management Analyst **Corentin Bardon** to the position of Middle Officer – he joins from ExxonMobil where he'd spent just under three-and-a-half years.

David Crowe – former Originator/Trader/Carbon Emissions Portfolio Manager with CF Partners UK LLP – has been appointed to the position of Head of Trading and Optimisation for utility yū ENERGY. Crowe spent just over seven years with CF Partners UK LLP from Q3 2009. Paper Trader **Aadil Khan** – most recently with OMV – has joined Chevron in London. Khan spent just over three years with OMV – prior to this he spent six years with BP. **Stephen Canny** – most recently Head of Light Ends with ICAP – has been appointed to the position of Senior Broker with Tullett Prebon in London. Canny joined ICAP as Oil Options Broker Q3 2018 from VOLCAP where he'd held the position of Executive Director, Softs/Ags Options Broker from Q2 2016. Prior to this he'd held the role of VP within JP Morgan's global commodities group from mid-2011 – Q2 2016. Commodity Broker **David Razzell** – most recently with GFI Group – has joined TP ICAP in London. Razzell spent four-and-a-half years with GFI Group. **Anu Gupta** – most recently Crude Oil/Feedstocks Trader with Reliance Industries – has been appointed to a crude trading position with CORAL ENERGY – she relocates from Mumbai to Dubai for the role. Gupta spent just over fifteen years with Reliance Industries. **Myriam Swann** – most recently covering LNG trading operations with Woodside Energy in Perth, Australia – has been appointed to the position of LNG Commercial Manager Operations with UNIPER in Düsseldorf. Swann spent ten-and-three-quarter years with Woodside Energy. **Eli Powell** – most recently Commercial Analyst with Vitol Group – has been appointed to the position of Energy Originator with AXPO Nordic in Oslo. Powell joined



Vitol Group Q4 2019 from Kpler. **Duane Dare** – former Trader with South African Bunkering and Trading [SABT] in Cape Town – has been appointed to the position of Commercial Manager with PUMA Energy in Johannesburg. Dare joined SABT Q3 2014 from Oil Brokerage Ltd where he'd held the role of Fuel Oil & Middle Distillates Broker from Q2 2012. ING has hired Oil Trader/Analyst **Gurpal Kalsi** – most recently with Centrica in London. Kalsi spent thirteen years with Centrica – first joining the firm Q1 2009 as Gas Quantitative Analyst, joining from JP Morgan. **Hani Moledina** – most recently with PETROINEOS Trading Limited – has been appointed to the position of Crude Oil Trading Analyst with Glencore in London.

Anglo American has appointed **Miguel Zurita** to the position of LNG Trader in Singapore – he joins from Naturgy where he most recently held an LNG chartering role from Q1 2020. Zurita first joined Naturgy in Barcelona, Spain Q3 2016. **Chris Meyer** – most recently Principal Maritime Commercial [LNG/LPG/Petroleum] with BHP – has been appointed to the position of LNG Derivatives Trader with ExxonMobil in Singapore. Meyer joined BHP Q4 2019 from Gazprom Marketing & Trading where he'd held the role of LNG Freight Trader from mid-2018. Prior to this Meyer spent just under five-and-a-half years with Poten & Partners. **Cathy Chen** – most recently Olefins Trader with Integra – has been appointed to the position of Liquid Chemicals Trader with ARAMCO Trading in Singapore. Chen had spent just under five years with Integra. **Tatsuya Hirano** – most recently Vice President Trading & Optimisation with Diamond Gas International Pte Ltd. – has been appointed to the position of General Manager, LNG Global Marketing Office. Hirano joined Diamond Gas International Q1 2016 as GM – he'd formerly spent just under nine years with Mitsubishi Corporation – holding the role of Deputy GM LNG Trading with the firm from Q2 2013. LUKOIL Asia Pacific Pte Ltd. has appointed **Tian Yin Lee [Nicole]** – most recently LNG Broker with Tullett Prebon – to the position of LNG Trader in Singapore. Lee joined Tullett Prebon Q3 2018 from Zenrock Commodities Trading Pte Ltd where she'd held the role of Trader, establishing the firm's bunker desk from Q4 2015. **Binu Varghese** – most recently Senior Trader – Middle Distillates with PRAX – has been appointed to a similar role with E3 Energy DMCC in Singapore. Varghese spent one-and-three-quarter years with PRAX, joining the firm Q2 2020 from Reliance where he'd held a trading role from Q3 2008. Hartree Partners has appointed **Zhang Zhen [Brett]** to the position of Head of Market Risk APAC in Singapore – he joins from RWE where he'd held a structuring/valuation role from Q3 2017.

Chemicals distributor Riverbank Group has hired **Ji En Long** – most recently Global Head, Base and Intermediate Chemicals with ARAMCO Trading in Singapore. Long spent just over four-and-a-half years with ARAMCO Trading, joining the firm mid-2017 from ITOCHU. **Lakshmi Prasanna** – most recently Commodity Risk Analyst with BP – has been appointed to the position of Trading Analyst with AMPOL in Singapore. Prasanna spent just under fifteen years with BP. **Leslie Lai** – most recently with AMPOL Singapore – has been appointed to the position of Key Account Manager APAC with NESTE in Singapore. Lai joined AMPOL Singapore Q4 2018 from China Aviation Oil [Singapore] Corporation Limited where he'd held a supply/marketing role from mid-2011. Prior to this he'd spent just under twenty-two years with BP. **Ong Han Wee** – most recently LPG Marketing Manager/Trader with WANHUA Chemical Group – has been appointed to a trading position with ITG Resources in Singapore. Wee joined WANHUA Chemical Group Q3 2019 from FGE where he'd held the role of Senior Consultant, Head of LPG from Q3 2013. Prior to this he spent just under two years with [OPIS]. Tullett Prebon has appointed **Darina El Zein** – most recently Oil Derivatives Broker with ONYX Advisory – to the position of Fuel Oil Broker in Singapore. El Zein spent one-and-a-half years with ONYX Advisory. **Diana Chung** – most recently Middle Distillates Broker with Starfuels – has been appointed to the position of Oil Broker with ARRACO in Singapore. Chung joined Starfuels Q2 last year. **Siska Roselina** – most recently FX/Commodity Solutions Specialist with Bloomberg – has been appointed to the position of Structured Trade and Commodity Finance Analyst with Macquarie Group in Singapore. Roselina first joined Bloomberg Q2 2019. **Nicole Wei** – formerly Jet Fuel/ Carbon Credit Marketing Manager with China Aviation Oil [Singapore] Corporation Limited – has been appointed to a carbon trading position with RGE in Singapore. Wei spent just over eleven-and-a-half years with China Aviation Oil [Singapore] Corporation Limited. **Mike Hudson** – most recently Senior Energy Trader with Arrow Energy – has been appointed to a trading position with ERGON Energy Retail in Brisbane, Australia. Hudson spent two-and-one-quarter years with Arrow Energy, joining the firm Q4 2019 from Vivienne Court Trading Pty Ltd. **Naresh Tulsi** – most recently Manager with Mitsui & Co., Ltd – has been appointed to the position of Carbon Trader with AGL Australia in Melbourne. Tulsi spent just over two years with Mitsui & Co., Ltd – joining the firm Q1 2020 from ORICA where he'd held the role of Global Product Manager from Q2 2017. **Perry Tan** – most recently Wholesale Markets Analyst with Mercury NZ – has been appointed to the position of Senior Energy Analyst with Mercuria Energy Trading SA in Auckland, New Zealand. Tan spent just under three years with Mercury NZ.

Scott Kereiakes – most recently Head of Crude Oil with Vectra Capital LLC – has been appointed to a senior trading position with ANTIMO LLC in New York. Kereiakes joined Vectra Capital LLC Q2 2019 from Morgan Stanley where he'd spent eleven-and-three-quarter years – holding an oil trading role from Q1 2016. **Rene Hernandez** – former Vice President – Crude Trader with Citi – has been appointed to the position of Associate Portfolio Manager with Balyasny Asset Management in Austin, TX. – he joins from Citadel where he'd held the role of Oil Strategist from Q3 2019. Hernandez spent six-and-one-quarter years with Citi from mid-2013. **Mark Sickafoose** – former MD, Head of North American Commodities Trading with Citigroup Commodities – has been appointed to the position of Portfolio Manager with US boutique asset management firm e360 Power in Austin, TX – he most recently held the role of MD, Head of North American Power & Gas Trading with Bank of America Merrill Lynch [BAML]. Sickafoose spent eight-and-a-half years with Citigroup Commodities from Q1 2004, then joining Vitol BV mid-2012 in a senior energy trading position – he subsequently joined BAML Q1 2018. Citi has appointed **Mike Dunlap** –

most recently Senior Trader with DRW – to the position of Director, Head of NAM Oil Trading in Houston, TX. Dunlap joined DRW 2017 from Martin Energy Trading where he'd held a senior distillates trading role from 2016 – prior to this he spent twenty years with Koch Supply & Trading. **Chris Silva** has been appointed to the role of Head of Gas Origination with Morgan Stanley in New York – he joins from DV Trading LLC where he'd held the role of Head of Natural Gas Basis Trading from the start of 2020. Prior to this Silva spent six years with BNP Paribas, holding the role of Deputy Head-Commodities Trading Americas, Head of Natural Gas Trading from Q1 2014. Veteran Power Trader **Joshua Vath** has been named as Founding Partner of energy trading merchant and asset investor Caerus Commodities in Dallas, TX. Vath held multiple senior power trading positions with firms including Morgan Stanley, Deutsche Bank and JP Morgan over a period of twenty years.

Paul Sedita – most recently Physical Gulf Coast Lead – Natural Gas with Gunvor US LLC – has been appointed to the position of Senior Trading Director with natural gas physical and financial trading outfit PathPoint Energy LLC in Houston, TX. Sedita joined Gunvor US LLC mid-2021 from BASF where he'd held the role of Natural Gas Trading Manager from 2017. ING has appointed **Shaun Ince** – most recently Director Commodities Trading with Natixis – to a trading position in New York. Ince joined Natixis Q1 2013 – prior to this he'd held the role of Director Energy Trading with BMO Capital Markets from Q3 2008. **Dustin Jones** – most recently Trader with Vitol Group – has been appointed to the position of Vice President of Business Development with Axis Energy Marketing LLC in TX. Jones joined Vitol Group Q2 2019 from Shell Trading where he'd held a trading position from Q2 2012. Senior commodity executive **Saar Banin** – most recently Options Trader with Marex Spectron – has been appointed to the position of Portfolio Manager with EISLER Capital [UK] Ltd. Banin joined Marex Spectron from the close of 2019 – prior to this he'd held the role of Senior Commodities Derivatives Trader with VTB Capital, then Portfolio Manager with CAPULA Investment Management LLP in London from Q4 2017 onward. **Alexandra Williams** – most recently Lead Power Trader/Originator with ExxonMobil – has been appointed to the position of Vice President of Origination with renewable energy/storage developer Industrial Sun in Houston, TX. Williams joined ExxonMobil mid-2019 from EDF where she'd held the role of ERCOT Energy Manager for just over two years. Prior to this she held the role of Asset Manager for MP2 Energy LLC from the start of 2013. Ørsted has appointed **Lisias Abreu** to the position of Head of US Grid Interconnection in Boston, MA. Abreu is additionally Senior Advisor – Offshore Wind Power Grids for Global Wind Energy Council [GWEC] in Brussels – he most recently held the role of Director Enterprise Accounts for HUBBELL Incorporated for two years from 2020.

Danske Commodities has appointed **David Jan** – most recently Lead Originator/Options Trader with Equinor – to a trading position in Stamford, CT. Jan spent just under eleven years with Equinor, holding the role of Global Crude Risk Lead with the firm from Q3 2018 – Q3 2020. CITGO has appointed **Scott Law** to the position of Lead Hydrocarbon Trader – he joins from Pilot Company where he'd held an ethanol trading position from Q1 2020. Law joined Pilot Company from NGL Energy Partners LP where he'd spent five-and-a-half years, holding the role of Vice President Renewable Fuels with the firm from Q2 2018 – prior to this he'd spent just over eight years with TransMontaigne. **Cristiano P. da Costa** has been appointed to the position of Head of Middle Distillates and Light Ends Americas with BGN Int US in Houston, TX. Da Costa most recently held the role of Chief Commercial Officer & Global Head of Business Development with J. Global Energy from mid-2020 – he joined the firm from Petredec Ltd. where he'd spent just under two-and-a-half years – holding the role of Global Head of Trading of Liquids Book from mid-2019 in London. Prior to this Da Costa held the role of Head of Americas of Naphtha, NGL and Light Products Trading with SK innovation from Q1 2016. **Sally Sun** – most recently Regional Vice President Marketing Origination & Commercial Development, Asia Pacific with Sempra LNG – has been appointed to the position of VP International Business Development with midstream energy infrastructure outfit TALLGRASS Energy in Houston, TX. Sun formerly held multiple senior commercial/trading/origination/marketing roles with BG Group, Gazprom Marketing & Trading and Tellurian Inc. **Joseph Mechanic** – former Energy Trader with GFI Group – has been appointed to the position of Vice President with BMO Capital Markets in New York. Mechanic spent two-and-one-quarter years with GFI Group from the close of 2014 – he then held the role of Portfolio Manager with First New York [FNY] trading energy derivatives for two years. **Cameron Gilmour** – most recently GM Commercial, LNG Value Chain with Shell – has been appointed to the position of VP Energy Supply with NextDecade in Houston, TX. Gilmour joined Shell Q1 2016 from BG Group where he'd spent over fourteen-and-one-quarter years. LUKOIL Pan Americas LLC has appointed **Esteban Hakspiel** – most recently covering LATAM trading/business development for BB Energy US – to a crude trading position in Houston, TX. Hakspiel formerly spent just under five years with Noble Group covering business development from Q2 2014.

Scott Byer – most recently Manager West Power Trading & Marketing with Calpine – has been appointed to the position of Director of Origination with solar energy projects Joint Venture Lightsource BP in Houston, TX. Byer spent fourteen-and-three-quarter years with Calpine. **Tim Adams** – most recently NGL Trader with ExxonMobil – has been appointed to the position of Senior Manager Trading & Hedging with INDORAMA Ventures. Adams joined ExxonMobil Q2 2019 from BP where he'd spent seventeen years, holding the role of Vice President NGL Marketing from Q1 2014. It is believed that former Ørsted Director Origination & Power Marketing **Paula Torres** has been appointed to the position of Vice President of advisory services firm AB Power Advisors. Torres joined Ørsted mid-2020 from TrailStone where she'd spent just over four years in a trading/origination role. **Grayson Hogue** – most recently ERCOT Optimizer for BP – has been appointed to the position of Trading & Dispatch Manager with Jupiter Power in Austin, TX. Hogue first joined BP Q1 2015 as Real Time Power Trader from Calpine where he'd held the same role from the close of 2012. **Daniel Sadik** – former Power Originator with ACCIONA – has been appointed to the position of Senior Vice President – Origination with project development, environmental asset management

and advisory firm Carbon Solutions Group – he joins from Southern Power where he'd held the role of Manager Business Development and Origination from Q2 2017. Sadik spent two-and-three-quarter years with ACCIONA, joining the firm mid-2014 from NRG Energy. **Russel Dyk** – most recently Senior Advisor, Origination and Structuring with Carbon Direct – has been appointed to the position of Head of Environmental Products with BTR Energy in New York. Dyk was appointed to Carbon Direct Q1 2020 – he'd formerly spent fifteen years with Morgan Stanley from Q2 2005 – from 2016 holding the title of Executive Director, Commodity Solutions, Global Capital Markets. Prior to this he spent just over three years with Deutsche Bank, building the firm's energy hedge fund sales coverage business in New York. **Tyler Herral** – most recently Vice President, Head of Trading & Portfolio Management with Boston Energy Trading and Marketing – has been appointed to the position of VP, Head of Trading with San Francisco digital native power outfit Equilibrium Energy. Herral spent seven-and-three-quarter years with Boston Energy Trading and Marketing – joining the firm mid-2014 from Constellation where he'd held the role of Senior Trader, Co-Head of Proprietary Eastern US Power Trading from the close of 2012 – prior to this he spent three years with Credit Suisse.

Adam O'Shay – most recently Power Trader with DV Trading LLC – has been appointed to the position of Midwest/Northeast Cash Power Trader with TC Energy in Houston, TX. O'Shay joined DV Trading LLC Q3 2020 from BioUrja Group where he'd held the role of Power Trader from Q2 2019. **RJ Hayes** – most recently Head of Energy with MICKEY – has been appointed to a senior gas trading position with TC Energy in Houston, TX. Hayes was appointed to MICKEY Q4 2020 – he'd formerly held the role of VP Gas Desk with East Coast Power & Gas in New York from Q4 2019. **Raul Rivera** – most recently Quantitative Trader with Musket Corp. – has been appointed to the position of Quantitative Trader/Head of Research & Analysis with GCC Supply & Trading in Houston, TX. Rivera joined Musket Corp. as Senior Market Analyst Q3 2019 from Energy Aspects where he'd held the role of Vice President Research – Oil Products from Q2 2018. UNIPER has appointed **John Poorman** – most recently Real Time Power Trader with Arizona Public Service [APS] – to a similar role in Houston, TX. Poorman spent just over two-and-a-half years with APS. **David Zakrzewski** – most recently Director, Renewable Fuels with PBF Energy – has been appointed to the position of Director with GUTTMAN Energy, Inc. in New York. Zakrzewski spent eight-and-three-quarter years with PBF Energy – prior to this he spent just over two years with Morgan Stanley. **Randall Besecker** – most recently Advanced Senior Trader with Marathon Petroleum Corporation – has been appointed to the position of Renewable Markets Trader with ExxonMobil Corporation in Spring, TX. Besecker spent just under eight years with Marathon Petroleum Corporation – prior to this he'd held the role of Head of Trading with Felda IFFCO LLC from mid-2011. **Rahul Venkatesh** – most recently Senior Resource Acquisition Analyst with PUGET Sound Energy – has been appointed to the position of Structuring & Origination Manager with ENEL North America. Venkatesh spent ten-and-a-half years with PUGET Sound Energy. **John Lamorte** – most recently Energy Derivatives Broker with Citron Commodities – has been appointed to a US carbon markets role with Evolution Markets Inc. in Houston, TX. Lamorte spent three-and-a-half years with Citron Commodities, joining the firm Q3 2018 from Cornerstone Global Commodities where he'd held the role of Broker from the close of 2012.

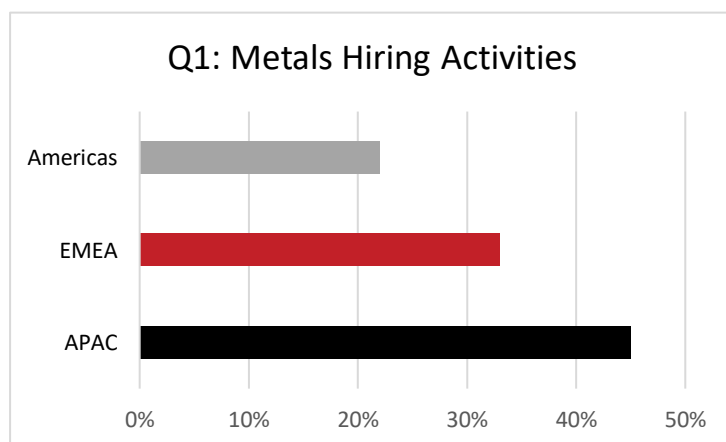
Charles McGovern – most recently Oil Operations Analyst with Freepoint Commodities – has been appointed to the position of Sales Trader – Environmental Products with ACT Commodities Group in New York. McGovern first joined Freepoint Commodities mid-2019. **Kyle Dorociak** – most recently Commercial Operator Trading – Low Carbon Fuels with Shell – has been appointed to the position of Scheduler with Mercuria Energy America in Houston, TX. Dorociak spent just under eight years with Shell. **Ayaan Quraeshi** – most recently Quantitative Analyst with NextEra Energy, Inc. – has been appointed to the position of Associate Energy Trader with Mercuria Energy America. Quraeshi first joined NextEra Energy, Inc. Q2 2020. Vitol has appointed **Ryan Russell** – most recently Energy Trader with Portland General Electric [PGE] – to an energy trading position in Houston, TX. Russel spent just under nine-and-a-half years with PGE. **Patrick Molloy** – most recently US Oils & Biodiesel Trader with Louis Dreyfus Company in New York – has been appointed to the position of Renewable Fuels/Feedstock Trader with Vitol in Houston, TX. Molloy first joined Louis Dreyfus Company mid-2017. **Connor McKenzie** – most recently Commodity Trader with GSL – has been appointed to the position of Sales Trader with ACT Commodities Group in New York. McKenzie spent just under three-and-a-half years with GSL, joining the firm Q2 2018 from C.B. Constantini Ltd. where he'd held a trading position from Q2 2015. **Pete Dennis** – most recently Diluent Trader with BP – has been appointed to a similar position with Trafigura in Calgary, Alberta. Dennis spent over twenty-five years with BP. **Alex Kardokus** – most recently Real Time Power Trader with The Energy Authority – has been appointed to the position of West Power Trader with Dynasty Power Inc. in Calgary, Alberta. Kardokus spent just over one-and-a-half years with The Energy Authority. **Norberto Catalan** – most recently Natural Gas Managing Director with LUXEM Energia – has been appointed to the position of Head of Trading and Origination with Énestas Energy & Gas in Mexico City. Catalan formerly spent thirteen-and-a-half years with PEMEX before joining Shell Trading Mexico in an origination role mid-2017.

Noteworthy Metals / Coal / Cement Talent Moves

Metals has been utterly rocked this Quarter – the volatility of prices sliding through to the mainstream headlines due to the turmoil wreaked by the conflict in Ukraine. This was no better pictured than through the crisis surrounding nickel - The London Metals Exchange halting trading in three-month futures after prices leapt by 250 per cent,

sending shockwaves across the wider commodity scene. Aluminium, copper, gold, nickel, cobalt and steel have all been compromised as the latest shows the LME considering a ban altogether on trading Russian metals. The overarching theme of the conflict is of a new factor weighing hard on an already stretched market post-pandemic. With almost all base metals in deficit this year, depleting stocks is leaving little buffer for the market to weather further disruption. Energy-intensive metals such as aluminium also remain severely exposed due to the current play of the wider energy scene in Europe. Within coal, prices continue to weigh in on the delicate political power-play between Russian coal exports to Asia – Chinese firms as they attempting to preserve with Russia while navigating present disruptions. In terms of hires there continues to be senior appointments globally particularly within precious metals, ores and aluminium whilst Asia continues to be the highest-placed region in terms of hiring activity within coal. In terms of figures, Q1 saw a slight growth over the end of last year with the main point of interest being the increase of APAC appointments [from 41.93% to 45.45% this Quarter]. Hires within EMEA/US remained virtually static.

Citadel has hired **James Strawson** – most recently Director, Global Head of Precious Metals and Commodities ETF Trading with Bank of America Merrill Lynch [BAML]. Strawson spent just over six-and-a-half years with BAML, joining the firm from Barclays where he'd held the role of Asst. Vice President from Q1 2014. **Oliver Wright** – former Iron Ore Trader with Trafigura, most recently Consultant with Cliveden Trading AG – has been appointed to a senior trading position with International Materials LLC. Wright spent just over eight-and-a-half years with Trafigura from Q2 2008 before joining Cliveden Trading AG from the start of 2017. **Simon Morris** – former Vice President, Global Head of Metals with Wood Mackenzie – has been appointed to the position of Chief of Staff with Open Mineral in London. Morris spent two-and-a-half years with Wood Mackenzie from Q2 2019 – he'd formerly spent just over twelve years with Rio Tinto from mid-2006, holding the role of GM Strategic Ventures with the firm from mid-2017. **James Pickering** – most recently Vice President EMEA Commodity Sales with JPMorgan Chase & Co. – has been appointed to a senior base/precious metal derivatives sales position with MAREX Solutions in London. Pickering spent fourteen-and-a-half years with JPMorgan Chase & Co. **Crédit Agricole CIB** has appointed **Alexander Read** to the position of Director Precious Metals Trading in London. Read is a former Director FX Options with Bank of Montreal from Q3 2013 – Q1 2020. Prior to this he spent just over three years in the same role with National Australia Bank [NAB] from Q3 2010. **Matt Hunt** has been appointed to the position of Regional General Manager, Non-Ferrous with EMR – he most recently held the role of Vice President Operations North with ELG Stainless EMEA. Hunt first joined ELG as Stainless Steel Trader Q3 2006 from Outokumpu where he'd held a purchasing role from mid-2005.



Josh Bird – most recently Senior Metal Trader with ROMCO Group – has been appointed to a trading position with MTALX in London. Bird joined ROMCO Group Q1 2021 from Engelhart Commodities Trading Partners where he'd held the role of Physical Aluminium Trader from Q3 2016. **Christina Tsereksidi** – most recently SVP Precious Metals Sales with ICBC Standard Bank – has been appointed to a base/precious metals sales role with Marex in London. Tsereksidi joined ICBC Standard Bank Q4 2019 from Sberbank AG where she'd held the role of Global Markets Business Manager from Q1 2019 in Zürich. **Kamil Wlazly** – most recently Senior Metals Analyst with Wood

Mackenzie in London – has been appointed to a similar role with IXM in Geneva. Wlazly spent just under eight-and-a-half years with Wood Mackenzie. **Tom Kramer** has been appointed to the position of Head of Operations with Amalgamated Metal Trading Ltd. [AMT] in London – he joins from Macquarie Group where he'd held a commodities/global markets role from Q4 2019. **Elena Godovannaya** – former Nickel Trader with Norilsk Nickel – has been appointed to the position of International Sales Manager, Europe with New Providence Metals Marketing Inc. in London. Godovannaya spent just under eleven-and-a-half years with Norilsk Nickel from Q1 2003 before joining Bloomberg LP mid-2015 as Markets Specialist – a role she held until Q1 2019. Rio Tinto has appointed **Will Gilbert** – most recently International Steel Business Lead [Longs]/Head of Algo Metals with Cargill – to the position of Trading Manager Ferrous & Freight in Singapore. Gilbert spent thirteen-and-one-quarter years with Cargill, joining the firm mid-2008 as Trader in the firm's freight derivatives group. Prior to this he held the role of Light Ends Broker with PVM Oil Associates for just over one-and-a-half years from Q1 2007. **Bharat Satija** – former Marketing Manager – Energy Coal with BHP Billiton – has been appointed to the position of Executive Director with AVANI Resources in Singapore. Satija joins the firm from South32 where he'd held the role of Lead – Risk Management from Q3 2018.

Arindam Sil – most recently Director CarboFerro Resources Pte Ltd. – has been appointed to the position of Head of Coke & Coal International with Thyssenkrupp Materials Trading GmbH in Singapore. Sil is a former Senior Vice President – Met Coke with Noble Group from Q1 2006 – Q3 2019 – from there he was appointed General Manager

Coal & Coke with CITIC Commodities Pte. Ltd. Q3 2019. **Erwann Le Roux** – most recently Trader with HSBC Global Banking and Markets – has been appointed to the position of Director – Metals Trading with BMO Capital Markets in Hong Kong. Le Roux joined HSBC Q4 2018 from Societe Generale Corporate and Investment Banking [SGIB] where he'd spent just over four-and-a-half years from Q4 2013. **Edward Schonfeld** – most recently Trader Australia/South East Asia with Cliveden Trading AG in Melbourne – has been appointed to the position of Director of Concentrates with Henry Bath & Son Ltd. in Singapore. Schonfeld spent seven-and-three-quarter years with Cliveden Trading AG, first joining the firm as Copper/Gold Concentrate Trader in Zurich Q1 2014 – prior to this he spent three-and-one-quarter year with Newcrest Mining. **JM Choi** – most recently Senior Metals Trader with VIANT Commodities – has been appointed to a senior aluminium trading position with CITIC Commodities in Singapore. Choi spent five-and-three-quarter years with VIANT Commodities, joining the firm mid-2016 from Gunvor where he'd held an industrial metals trading role from the close of 2015. In addition, it is reported that **Julie Zhu** – who co-Founded VIANT Commodities – is to join CITIC Commodities also. **Matthew Freilich** – former Director of Carbon Trading with Kempler & Co., Inc. – has been appointed to the role of Senior Trader – Petcoke with Shell in Singapore. Freilich was appointed to Kempler & Co., Inc. in Miami, FL Q3 2017 – prior to this he'd formerly spent roughly sixteen years with Oxbow – holding the role of MD with the firm from mid-2009.

Balendu Pandey – most recently Director – Group Commercial with VEDANTA Resources – has been appointed to the position of Vice President – Alumina & Metals with RESCOM Group in Mumbai, responsible for bauxite, alumina, caustic and other commodities. Pandey first joined VEDANTA Limited's aluminium business Q1 2005. **Say Cheong Goh** – most recently with Thyssenkrupp Materials Trading GmbH – has been appointed to the position of Sales Manager with UC Rusal in Singapore. Goh joined Thyssenkrupp Materials Trading GmbH Q3 2020 from CITIC Commodities Pte. Ltd. **Jonathan Cook** – most recently Vice President, Strategic Trading with Macquarie Group in London – has been appointed to the position of FX/Precious Metals Trader with Credit Suisse in Singapore. Cook spent just under ten-and-a-half years with Macquarie Group. **Aziz Bhatiya** – most recently Trader – Coking Coal and Iron Ore with Tata International Limited – has been appointed to the position of Iron Ore Trader with Cargill in Mumbai. Bhatiya spent one-and-three-quarter years with Tata International Limited – joining the firm from Vedanta Resources where he'd spent just over five years – holding the role of Deputy Manager – Coking Coal Sourcing and Iron Ore Sales from Q3 2018. **Girish Pillay** – most recently Manager Metal Recycling Business Unit with Neptunus Power Plant Services Pvt. Ltd. – has been appointed to the position of Trader with Greenland [America] Inc. in Mumbai. Pillay formerly held the role of Asst. Manager with HANWA Co. Ltd. from Q4 2016 – Q1 2019. **Umashankar Ojha** – most recently Trader, General Manager with ANM Fuel Inc. – has been appointed to the position of Senior Manager - Business Development | Met Coal & Coke | PCI | Anthracite with IMR Metallurgical Resources AG in Gujarat, India. Ojha joined ANM Fuel Inc. Q2 2021 from Noble Resources and Trading India Private Limited where he'd held the role of Deputy General Manager Marketing & Operations from Q2 2019. **Amyr Karim** – formerly Senior Coal Trader with ANGRE Port Private Limited. – has been appointed to the position of Senior Coal Trader with PTVI in Jakarta, Indonesia.

Konstantin Lipov – formerly Head of Sales & Business Development BALL Advanced Aluminium Technologies from Q3 2017 – has re-joined Glencore as Trader in New York. Lipov formerly spent ten years with Glencore from Q1 2007. **Jose Zelaya** – most recently Senior Ferrous Trader with Liberty Fe Trade DMCC – has been appointed to the position of Director, International Metals Trader with Reibus in Miami, FL. Zelaya spent just over four years with Liberty Fe Trade DMCC. **Edgard Aguado** – most recently General Manager – Americas with Trasteel International SA – has been appointed to the position of Exclusive Agent with TS Steel Trade GmbH in Houston, TX. Aguado joined Trasteel International SA Q4 2017 from TATA International where he'd held the role of Trading Manager from Q4 2012. Prior to this he held the role of GM with Metcore LLC from mid-2011. **Thomas Fallon** has been appointed to the position of Managing Director Metals Trading with BMO Capital Markets – he joins from HSBC where he'd held a metals sales/trading position from Q4 2012. **Rick Gilbert** – former Director of Metal Procurement with Constellium – has been appointed to the position of Scrap Buyer with Granges Americas Inc. Gilbert spent just over four-and-a-half years with Constellium from Q1 2015 – after this he'd held the role of Co-President and President with Global Foundry Solutions and SRG Metals respectively. BMO Financial Group has appointed **Yiming Chen** – most recently with Scotiabank – to the position of Metals Trader in New York. **Dimitri Avramov** – most recently FX Options Trader with JP Morgan – has been appointed to the position of Precious Metals Trader with Bank of America Merrill Lynch. Avramov first joined JP Morgan mid-2012.

Noteworthy Ags & Softs Talent Moves

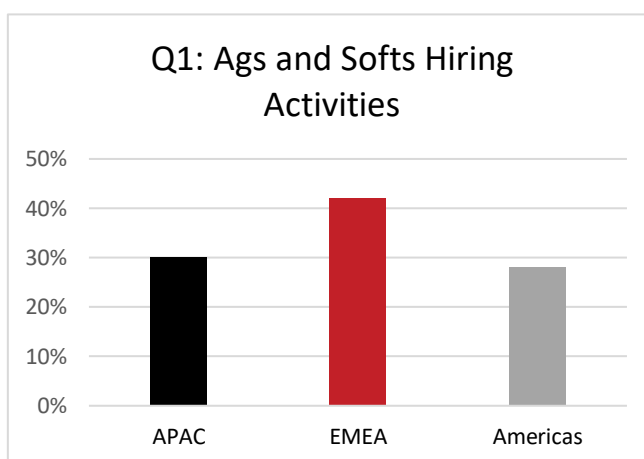
The European softs trading scene has been particularly hit over the current conflict in Ukraine – the region known as the 'breadbasket of Europe' seeing exports withdrawn sending the markets reeling – principally on wheat exports – the commodity reaching an all-time high in late February – but ranging throughout the entire agricultural complex. Together, food produced in Ukraine and Russia represents roughly 10% of all calories consumed globally, according to the International Food Policy Research Institute. As a result, the UN warned that record-high food prices may jump an additional 22% this year. Some trading houses ceased transactions with Russia altogether and shift their grains focus to Australia and Argentina. M&A/global growth within the sphere still continues however with the news broke that Louis Dreyfus Company plans to enter the plant protein market later this year whilst SUCDEN

launch a grain division. Also, Dubai cemented its lead as a significant global hub for trading coffee with a recorded 615 companies engaged in the business within the emirate, according to reports, the region expected to see further hires in subsequent months. In terms of hires, there were multiple senior appointments in grains/oilseeds but there continued also to be the theme of continued appointments in biofuels/feedstocks, marking the sphere's wider commitment to increased renewable sources of energy. In terms of figures, talent moves remained at a global constant with an increase in EMEA appointments [up from 32.26% Q4 to 41.93% in Q1] and in US [up from 22.58% Q4 to 29.04% this Quarter.]

News broke this Quarter that French trading house SUCDEN is to open a grains and oilseed division – appointing **Wladimir Blanckaert** – former Deputy Chief Executive Officer South & South East Asia with Louis Dreyfus Company – to lead the division in Paris. Blanckaert spent just over one-and-a-half years with Louis Dreyfus Company from Q1 2019 – prior to this he'd spent just over eleven years as Manager/MD with Noble Group and then BTG Pactual Commodities [ECTP] from 2008. **Marco Schubert** – most recently Senior Agri Trader with AGRISA Commodities Pty Ltd. – has been appointed to the position of Senior Executive with ANATRICA North Africa Ltd. in South Africa. Schubert spent just over one year with AGRISA Commodities. **Laurence Szendrei** – most recently Grain Trader with ETG – has been appointed to a senior trading position with Olam in Durban, South Africa. Szendrei – a former Trading Manager with Bunge from Q2 2015 – Q3 2018 – spent two-and-a-half years trading with Rand Merchant Bank [RMB], later joining ETG Q2 2021. **David Hayes** – most recently Bio Feedstock Trader with BP – has been appointed to the position of Head of HEFA Feedstocks in London. Hayes spent just under two years with BP, joining the firm Q2 2020 from NESTE Demeter BV. **Tomi Heikkila** – most recently with NEOT – has been appointed to the position of Feedstock & Biofuels Trader with St1 Nordic Oy. Heikkila spent just over one-and-a-half years with NEOT – joining the firm Q3 2020 from NESTE. **Jason Spaziante** – most recently Senior Marketer OTC Agricultural Derivatives Sales with BNP Paribas – has been appointed to the position of OTC Structured Product Commodity Sales Specialist with StoneX Group Inc. in London. Spaziante spent sixteen years with BNP Paribas. Export Trading Group has appointed **Dustin Beckerling** – formerly Group Head Agrochemicals with the firm from Q4 2017 – Q2 2018 – to the position of Manager Speciality Fertilizers Africa in Dubai. Beckerling formerly spent three-and-three-quarter years with Koch Agronomic Services LLC from mid-2018 – joining as African Continent Manager.

Japie Snyman – most recently CEO Grain Operations with Oos Vrystaat Kaap Bedryf – has been appointed to the position of VP Grains with Olam Global Agri in Durban, South Africa. Snyman formerly spent ten-and-one-quarter years as Trading Director with Seaboard Overseas and Trading Group from Q1 2007 before joining Oos Vrystaat Kaap Bedryf Q3 2017. **Darren Gurner** – former Head of European Pulp & Paper Sales & Trading with Macquarie Bank – has been appointed to the position of Forest Products Strategist with Gunvor in London – he joins from SEB where he'd most recently held the role of Director Corporate Sales, Commodities – FICC Markets from 2016. Gurner spent three years with Macquarie Bank from 2010 – prior to this he spent eight years with TRADITION Financial Services, later holding the role of Head of Pulp & Paper, Europe / Co-Head of Carbon [CDM]. **Keri-Ann Rampersad-Parmassar** has been appointed to the position of Senior Global Procurement Manager – Raw Materials with Unilever in London – she joins from TESCO PLC where she'd most recently held the role of Commodities Risk Manager from mid-2015. Rampersad-Parmassar first joined TESCO PLC Q2 2012. TESCO PLC has appointed **Christos Tsakalos** – most recently Global Price Risk Manager – Cocoa with Mars – to the position of Commodity Manager – Dairy & Seed Oils in London. Tsakalos spent just over seven years with Mars. **Marija Zagorac** has been appointed to the position of Head of Oil & Meal/Commodity Trading with DELTA Agrar in Belgrade, Serbia. Zagorac formerly held the role of Deputy Managing Director with Vital AD from Q2 2017. **Duncan Murray** has been appointed to the position of Pulp Derivatives Broker with Freight Investor Services in London – he joins from Rio Tinto where he most recently held the role of Asst Manager Sales Europe – IOC from Q3 2020. Prior to this Murray held the role of Business Development Manager with The CCEX for just under two years from Q4 2018. **Edward Hodgson** – most recently Trader with COFCO International UK – has been appointed to a senior trading position covering malting barley with Openfield Agriculture in London. Hodgson joined COFCO International UK Q1 2016 from Nidera.

Jong Chen Foo has been appointed to the position of Global Head of Ammonia with OCI NV in Singapore. Foo formerly held the role of Director Asia-Pacific Supply/Trading with Koch Industries from Q1 2016, spending a total of just under eight-and-a-half years with the firm before joining RGE mid-2018 – most recently holding the role of Head, Group Procurement & Supply Chain with the firm from Q4 2019. **Claire Wu** – most recently Trading Manager with IIFCO Singapore – has been appointed to the position of Senior Buyer, Oils & Fats with Barry Callebaut Group in Singapore. Wu joined IIFCO Singapore Q3 2018 from AAK where she'd formerly held the role of Vegetable Oil Trader from mid-2016. **Celest Koh** – most recently Research Analyst [Sugar] with Czarnikow – has been appointed to the position of Senior



Research Analyst with COFCO International in Singapore. Koh spent twelve-and-three-quarter years with Czarnikow. **Jincheng Chen** – most recently Sugar Trader with SOPEX Asia Pte Ltd. – has been appointed to the position of Asst. Manager with Golden Agri-Resources in Singapore. Chen spent thirteen-and-three-quarter years with SOPEX Asia Pte Ltd. Hartree Partners has appointed **Daniel Miller** – most recently Commodity Manager with Wilmar Gavilon – to the position of Ags Trader in Melbourne. Miller formerly held trading roles with Rabobank, Louis Dreyfus Commodities and CBH Grain consecutively over a period of just under six years from Q2 2005.

Basavaraj Mashetty – most recently Director & Head of Business with Olam in Papua New Guinea – has been appointed to the position of Business Development Manager with ofi, heading the firm's business operations for Sumatra Island Indonesia. Mashetty spent thirteen-and-three-quarter years with Olam. **Shuo-yen Choo** – most recently Managing Director Indonesia (Chocolate) and Vice President Southeast Asia Food Manufacturer Sales with Barry Callebaut Group – has been appointed to the position of Managing Director of Swedish acquisition/management outfit Storskogen in Singapore. Choo spent six-and-a-half years with Barry Callebaut Group. **Garima Jain** – most recently CEO Agrocrop India Trade Services Pvt Ltd – has been appointed to the position of Deputy CEO and Head of Grains, India with Louis Dreyfus Company. Jain formerly spent just under eight-and-a-half years with Cargill trading grains/oilseeds before joining Agrocrop International Q4 2013. **Shane Shengda** – most recently Trader with Agrocrop International – has been appointed to a trading position with JB Cocoa in Singapore. Shengda joined Agrocrop International Q2 2019 from COFCO International where he spent two-and-one-quarter years – holding the role of Trade Analyst with the firm from Q1 2017. **Nidhi Goel** – most recently Research Manager [Sugar] – Eastern Hemisphere with COFCO International – has been appointed to the position of Commodity Risk Manager with The Coca-Cola Company in Singapore. Goel spent six-and-a-half years with COFCO International.

Robert Cole – most recently Vice President Operations Risk with Wells Fargo – has been appointed to the position of Manager Commodity Operations with ICE Clear US, Inc. – Intercontinental Exchange, Inc. in New York. Cole joined Wells Fargo Q2 2021 from JP Morgan Chase & Co. where he'd held the role of VP Finance/Risk Data Operations from mid-2017. **Chris Duffey** – most recently Senior Merchant with Cargill – has been appointed to the position of Senior Trader with TOFCO Ag Services in Richmond, VA. Duffey joined Cargill as Merchandiser Q3 2017 from Southern States Cooperative. **Chris Robertson** – most recently Director of Sales with LANDUS – has been appointed to the position of Fats & Oils Trader with Cargill. Robertson originally spent over ten-and-a-half years with Cargill from mid-2005 before being appointed to the position of Commercial Manager of Flint Hills Resources Q1 2016. **Chris Trant** – most recently Fiber & Energy Market Manager – Feed Co Products with Scoular – has been appointed to a trading position with JD Heiskell. Trant spent nine-and-a-half years with Scoular. **Jonathan Hernandez** – most recently Trader with Ronald A. Chisolm – has been appointed to the position of Director International Trade with Seapass Trading Inc. Hernandez spent eighteen-and-three-quarter years with Ronald A. Chisolm. ECOM Agroindustrial Corp. Ltd. has appointed **Andressa Ely** to the position of Merchant Trader – she'd formerly held a trading position with TRADIN Organic for two years from Q3 2017. **Aaron Rischall** – former Soft Commodity Broker with Macquarie Group – has been appointed to the position of Director of Agricultural Commodities with STAG Securities in Miami, FL. Rischall most recently spent just over two years as Broker with AMIUS Limited – he'd spent just under seven-and-a-half years with Macquarie Group from Q3 2012. **Brad Dusek** – most recently Grain Merchandiser with Scoular – has been appointed to the position of Export Trader with FREY in MN. Dusek spent just under three years with Scoular, joining the firm mid-2019 from CHS. ETG North America has hired Wheat/Durum Trader **Courtney Boryski** – most recently with Hansen-Mueller Company. Boryski formerly held trading roles with Glencore, Nibulon SA and Gavilon Group LLC over a three-year period from the close of 2012.

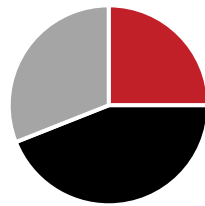
Noteworthy Shipping & Bunker Talent Moves

The Bunker fuel market in Q1 is in a somewhat complex position – reeling from the weight the Ukraine conflict is having on the wider commodity markets in general. This revolved principally around three points – with positions at Russian ports needing to be assessed, alternatives to Russian-origin oil needing to be isolated and the issue of credit – acknowledged in every industry at this point – as the pricing reaches record highs. Multiple bunker industry titans have already extricated themselves from the Russian region but this is not a quick objective to achieve - Hamburg imported 822,000 MT of Russian fuel oil in 2021, while Gothenburg imported 366,000 MT during the same period. Within shipping the daily average for crude tankers and product tankers have surged since Russia's invasion – spot earnings increasing due to a vessel shortage as traders lock in carriers whilst some felt unwilling to sail in to the Black Sea region altogether. As has been the case since the pandemic recovery rates remain looking to Asia for direction, not least due to the potential issue of China assessing storage of Russian-bought commodities on floating vessels – however some are now looking to shun imports of the increasing credit concerns. In terms of hires, senior appointments continue to be made in bunker trading including those of firm's opening offices in new regions, whilst there has been a noteworthy increase in the seniority of hires in freight trading – including multiple head-of-desk appointments. In terms of figures, hiring in Q1 was lower in Europe in comparison to Q4 last year [at 43.60% in comparison with 59.46% last Quarter but APAC saw a rise whilst US hires nearly doubled over the previous Quarter [at 30.76% of total global hires over 16.22% in Q4.]

Ben Woodbridge – most recently with GFI Group – has been appointed to the position of Freight Trader with PETROINEOS Trading Limited in London. Woodbridge re-joined GFI Group Q1 2020 from Heidmar Inc. where he'd held the role of FFA Manager from Q4 2018 – he'd formerly spent just over twelve years with GFI Group as Senior Tanker Freight Derivatives Broker from Q3 2006. **Alexander Moore** – most recently Renewable & Carbon Broker with Freight Investor Services [FIS] – has been appointed to the position of Shipbroker with Pareto Shipbrokers in London. Moore joined FIS Q2 2021 from ARRACO Global Markets Ltd. where he'd held the role of LNG Freight Derivatives Broker from the start of 2020. **Peter Buijs** – most recently LNG Freight Trader with Shell Trading – has been appointed to the position of LNG Charterer with Vitol in London. Buijs spent just over eighteen years with Shell Trading. **Kristina Chapple** has been appointed to the position of Senior Charterer with Petredec Pte Ltd. in London – she joins from Navigator Gas where she'd held the role of Charterer from Q2 2016. Prior to this she spent just under three years with Eni Trading & Shipping. **Leo Smith** – most recently LPG Shipbroker/VLGC's with Braemar ACM Shipbroking – has been appointed to the position of LNG Shipbroker with Affinity [Shipping] LLP in London. Smith spent just under three-and-a-half years with Braemar ACM Shipbroking. **Ahmad Gadirov** – most recently Chartering Manager with United Maritime Logistics [Switzerland] SA – has been appointed to the position of Ship Broker with BRS Group in Geneva – he relocates from Dubai to re-join the firm. Gadirov spent four-and-one-quarter years with United Maritime Logistics [Switzerland] SA – joining the firm Q2 2017 in Singapore – prior to this he spent just under five years in his first stint with BRS. **Will Bostock** – former Panamax Trader with Cargill, most recently Freight Trader with Peabody Energy – has been appointed to the position of Commercial Strategy Manager with A.M. Nomikos & Son [UK] Limited in London. Bostock spent seven-and-three-quarter years with Cargill before joining Peabody Energy Q4 2013. **Nick Ristic** – most recently Head of Dry Cargo Research with Braemar ACM Shipbroking – has been appointed to the position of Head of Freight Research with PARALOS Fund in London. Ristic first joined Braemar ACM Shipbroking mid-2016 as Freight Market Analyst.

S&P Shipbroker **Ioannis Kalothetos** – most recently with Anchor Shipbroking Inc. – has joined Simpson Spence Young [SSY] in Athens, Greece. Kalothetos spent just under one-and-a-half years with Anchor Shipbroking Inc. Secondly **John Tsigaridis** – most recently with Anchor Shipbroking Inc. – has also joined SSY as S&P Broker in Athens Greece. Tsigaridis spent three years with Anchor Shipbroking Inc. **Carl Moreton** – most recently Trader with PENINSULA – has been appointed to a senior trading position with Dan-Bunkering in Dubai. Moreton joined PENINSULA mid-2019 from World Fuel Services where he'd spent just over four-and-a-half years – holding the role of Sales Executive with the firm from mid-2015. **George Rodanakis** – most recently Bunker Seller with FINECOR Oil Bunkering SA – has been appointed to the position of Customer Trader with Cockett Group in Athens, Greece. Rodanakis joined FINECOR Oil Bunkering SA Q4 2020. **Marcos Barba** – most recently Shipbroker with TEODORA Shipping – has been appointed to the position of Bunker Trader with Fratelli Cosulich Group in Monaco. Barba spent three-and-three-quarter years with TEODORA Shipping from Q4 2018. **Alexis Psaras** – most recently Operations Executive with Medpool Ltd. – has been appointed to the position of Bunker/Lubricant Trader with Island Oil Ltd. in Cyprus. Psaras spent just over two-and-a-half years with Medpool Ltd. Gulf Petrol Supplies [GPS Bunkers] has hired a new Bunker Trader in Fujairah – **Pankaj Bisht** has joined the firm, having formerly held the role of Trader with Adani Bunkering for roughly seven years. In his new role, Bisht will focus on bunker trading in the Indian, Sri Lankan and Singaporean markets. Empower Bunker Trading has hired **Mohamed Madani** as Bunker Trader in Cairo – he'd formerly held the role of Bunker Trader for Mohamed Haider Al Jarash Broker Co. **Param Gandhi** – most recently Senior Bunker Trader with Sing Fuels in London – has been appointed to the position of European Bunker Manager with Global Fuels & Lubricants.

Q1: Shipping and Bunker Hiring Activities



■ APAC ■ EMEA ■ Americas

Mercuria Energy Trading SA has appointed **Carl Dacombe** to the position of Head of Capesize Trading in Singapore – he joins from E.A. Gibson Shipbrokers Ltd. where he'd held the role of Director Capesize from Q2 2021. Dacombe originally spent six-and-three-quarter years with E.A. Gibson Shipbrokers Ltd. from Q1 2011 before being appointed to the position of Chartering Manager with Oldendorff Carriers GmbH & Co. KG Q4 2017. **Michael Holm** has been appointed to the position of Managing Director Drybulk with IMC Shipping Co. Pte Ltd. in Singapore – he most recently held the role of Head of Global Shipping with LafargeHolcim Shipping from mid-2019. Holm formerly spent eleven-and-one-quarter years with Trammo AG – holding the role of VP/General Manager Ocean Freight with the

firm from 2006. **Elaine Yu Kai** – most recently Freight Trader with ENGIE – has been appointed to a senior chartering position with South32 in Singapore. Kai spent six-and-three-quarter years with ENGIE, joining the firm Q2 2015 from NORDEN Shipping [Singapore] Pte. Ltd. where she'd held the role of Operation Manager [HMX/Hdy] from Q1 2010. **Kendrick Ong** – most recently Senior Chartering Manager with HOLCIM Shipping Pte Ltd. – has been appointed to the position of Charterer with South32 in Singapore. Ong spent just over two years with HOLCIM Shipping. **Clarence He** – most recently Chartering Manager with Xianglong Shipping Pte Ltd – has been appointed to the position of Chartering Manager with HOLCIM. He spent just under two-and-a-half years with Xianglong Shipping Pte Ltd, joining the firm Q3 2019 from Harper Petersen & Co. **Hoang Ha** – most recently Chartering Manager – Dry Bulk Carriers with Fgas Petrol Jsc – has been appointed to the position of Chartering Manager with Maersk Broker in Hanoi, Vietnam. Ha formerly held the role of Shipbroker with Maersk Broker Asia from Q4 2008 for one year.

Nigel Leong – most recently Procurement Manager, Bunkers with SWIRE Bulk – has been appointed to the position of Bunker Procurement Manager with Western Bulk. Leong joined SWIRE Bulk Q3 2016 from Brightoil where he'd held a bunker trading position from Q4 2015. It is reported that Monjasa has opened a new office in Shanghai – hiring **Micchi Chen** as Marketing Executive – Chen formerly held a similar role with World Fuel Services. **Panaj Bisht** – most recently Bunker Trader with Adani Bunkering – has been appointed to the same role with Gulf Petrol Supplies LLC in UAE – he relocates from Gurgaon, India for the role. Bisht spent six-and-three-quarter years with Adani Bunkering. GoodFuels is reportedly planning an expansion of its activities in the APAC region as it opens its first office in Singapore – the firm has hired **Jing Xiang JX Han** as Asia Pacific General Manager to run the new office. **Luigi Trigilio** – most recently Lead Marine Operations with Pilot Company – has been appointed to the position of Vice President of Logistics & Chartering with BRAYA Renewable Fuels in Houston, TX. Trigilio joined Pilot Company Q1 2020 from Trafigura where he'd held the role of Lead Ethanol Operations from mid-2018 – prior to this he'd held senior chartering positions with Chemoil Corporation and then Noble Group over a period of seven years. **Mathew Godsell** – most recently chartering with Diamond S Shipping – has been appointed to the position of Freight Trader with Penfield Marine LLC in Southport, CT. Godsell spent just under six years with Diamond S Shipping.

Michael Hyland – most recently Freight Trader with LUKOIL Pan Americas, LLC – has been appointed to the position of Broker with True North Chartering. Hyland spent over thirteen-and-a-half years with LUKOIL Pan Americas – first joining the firm Q2 2008 as Chartering Manager. **Kiran Shetty** – most recently Operations Manager with ZEAMARINE – has been appointed to the position of Director of Operations with Intermarine in Houston, TX. Shetty spent two-and-a-half years with ZEAMARINE. **Blake Washburn** – most recently Senior Chartering Manager with Oxbow – has been appointed to the position of Dry Cargo Charterer with Koch Industries in Houston, TX. Washburn spent six-and-three-quarter years with Oxbow. **Monica Robinson** – most recently Distillates Scheduler with Koch Supply & Trading – has been appointed to the position of Marine Operations Lead with GCC Supply & Trading in Houston, TX. Robinson spent seven-and-one-quarter years with Koch Supply & Trading. Hartree Partners has appointed **Richard Clark** – most recently Director Supply – EMEA with World Fuel Services in London – to a senior trading position in San Francisco. Clark spent over thirty-one years with World Fuel Services covering multiple roles across London/US. **Alex Micciantuono** – most recently Shipbroker with Howe Robinson Partners – has been appointed to a chartering position with J. Lauritzen A/S in New York. Micciantuono spent two-and-one-quarter years with Howe Robinson Partners. **Stian André Kvig** – most recently Senior Freight Trader with Dampskibsselskabet NORDEN A/S – has been appointed to the position of Manager Chartering with PACIFIC CARRIERS Limited in Seattle, WA. André Kvig joined Dampskibsselskabet NORDEN A/S Q1 2019 – prior to this he'd spent five-and-three-quarter years with Western Bulk, holding the role of Senior Freight Trader from mid-2015.

Martijn Kelderman – FORMER Manager Physical Supply LA with AEGEAN Marine Petroleum SA – has been appointed to the position of Head of Business Development with oil products marketing outfit ENERMAR in Houston, TX. Kelderman spent three-and-a-half years with AEGEAN Marine Petroleum SA from Q1 2015 – he subsequently spent just over three years as Operations Manager with Peninsula Petroleum from mid-2018. Monjasa has reportedly hired **Andreas Orum** as Trader – he previously worked for container line Hapag-Lloyd as

Project Manager in Poland. Orum joins the firm in Panama. **Peter Fadul** – most recently Marine Fuel Broker/Trader with World Fuel Services [WFS] – has been appointed to a fuel oil cargo broking position with Marex in Houston, TX. Fadul spent nine-and-one-quarter years with WFS.

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